CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA Notice of Publication

Amendments and Changes to Certain National Instruments and Policies related to the Senior Tier of the Canadian Securities Exchange, the Cboe Canada Inc. and AQSE Growth Market name changes, and Majority Voting Form of Proxy Requirements

June 19, 2025

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing in final form amendments to:

- National Instrument 41-101 *General Prospectus Requirements*
- National Instrument 44-101 *Short Form Prospectus Distributions*
- National Instrument 45-106 *Prospectus Exemptions*
- National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**)
- Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*
- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*
- National Instrument 52-110 *Audit Committees*
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*
- Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*
- National Instrument 62-104 *Take-Over Bids and Issuer Bids*
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

(collectively, the **Amendments**).

We are also publishing in final form changes to the following:

- Companion Policy 44-101CP to National Instrument 44-101 *Short Form Prospectus Distributions*
- National Policy 46-201 *Escrow for Initial Public Offerings*

(collectively, the **Changes**).

The Amendments are expected to be adopted by each member of the CSA, where applicable, and provided all necessary regulatory and ministerial approvals are obtained, the Amendments will come into force on September 19, 2025.

The text of the Amendments and Changes is contained in Annexes A through N of this notice and is also available on the websites of CSA jurisdictions, including:

- www.bcsc.bc.ca
- www.asc.ca
- www.mbsecurities.ca
- www.fcaa.gov.sk.ca
- www.osc.ca
- www.lautorite.qc.ca
- nssc.novascotia.ca
- www.fcnb.ca

Substance and Purpose

We are making the Amendments and Changes to address the following:

- the Canadian Securities Exchange (the **CSE**) creating, by amendments to its listing policies, a senior tier (the **CSE Senior Tier**), which is intended to be a non-venture tier but is currently categorized as a venture marketplace in securities legislation,

- ensuring that CSE Senior Tier issuers are treated the same way under securities legislation as issuers listed on other non-venture exchanges,

- the name change of the PLUS markets to AQSE Growth Market as a result of PLUS Markets Group plc selling those markets,

- the name change of Aequitas Neo Exchange Inc. (**NEO**) to Cboe Canada Inc. as a result of Cboe Global's acquisition of NEO, and

- amendments to the *Canada Business Corporations Act* (**CBCA**) dealing with "majority voting", which amendments may have created uncertainty about the voting options required to be provided to securityholders in uncontested director elections of CBCA-incorporated reporting issuers and those required under securities legislation.

Background

On April 3, 2023, amendments to the CSE's listing policies came into effect, creating the CSE Senior Tier. The CSE Senior Tier is intended to be a non-venture tier with initial and continued

listing requirements in line with a non-venture exchange. However, under the current definition of "venture issuer" in securities legislation, the CSE is a venture exchange.

On January 15, 2019, the legal name of Aequitas NEO Exchange Inc. was changed to NEO Exchange Inc. On June 1, 2022, Cboe Canada Holdings, ULC purchased the direct shareholder of NEO Exchange Inc. Effective January 1, 2024, NEO Exchange Inc. was amalgamated with other related entities into a single legal entity named Cboe Canada Inc.

The PLUS markets no longer exist under that name and have had a name change to AQSE Growth Market operated by Aquis Stock Exchange Limited.

On August 31, 2022, amendments to the CBCA and the *Canada Business Corporations Regulations*, *2001* (the **Majority Voting Amendments**) came into effect that generally require "majority voting" for each candidate nominated for director in uncontested director elections of CBCA-incorporated reporting issuers. Where the Majority Voting Amendments apply, the form of proxy must provide securityholders with the option to specify whether their vote is to be cast "for" or "against" each candidate nominated for director, rather than "voted" or "withheld" from voting as is required by subsection 9.4(6) of NI 51-102.

To address any uncertainty about the voting options required to be provided to securityholders of CBCA-incorporated reporting issuers by the Majority Voting Amendments and those required by subsection 9.4(6) of NI 51-102, on January 31, 2023, the CSA jurisdictions issued substantively harmonized local blanket orders that exempt CBCA-incorporated reporting issuers from the director election form of proxy requirement in subsection 9.4(6) of NI 51-102 in respect of the uncontested election of directors.[1]

In certain CSA jurisdictions, the local blanket order will expire or be revoked when the Amendments related to NI 51-102 come into force. The Ontario local blanket order will expire on January 31, 2026.

Summary of the Amendments and Changes

On August 1, 2024, we published for comment proposals reflected in the Amendments and Changes (the **August 1, 2024, Materials**). Please refer to the August 1, 2024, Materials for further background and a summary of the Amendments and Changes.

Summary of Written Comments Received by the CSA

During the 90-day comment period, which ended on October 30, 2024, we did not receive any comments.

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1 *CSA Coordinated Blanket Order 51-930 Exemption From the Director Election Form of Proxy Requirement*

Summary of Changes Since Publication for Comment

We have made only minor, non-material changes to the August 1, 2024, Materials.

Local Matters

Annex O is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Contents of Annexes

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Annex L:	Amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

Annex M:	Changes to Companion Policy 44-101CP to National Instrument 44-101 *Short Form Prospectus Distributions*
Annex N:	Changes to National Policy 46-201 *Escrow for Initial Public Offerings*
Annex O:	Local Matters

Questions

Please refer your questions to any of the following:

British Columbia Securities Commission
Larissa Streu
Manager, Corporate Disclosure,
Corporate Finance
604-899-6888
lstreu@bcsc.bc.ca

Rina Jaswal
Senior Legal Counsel, Corporate Disclosure
Corporate Finance
604-899-6683
rjaswal@bcsc.bc.ca

Alberta Securities Commission
Mikale White
Senior Legal Counsel, Corporate Finance
403-355-4344
mikale.white@asc.ca

Financial and Consumer Affairs Authority of Saskatchewan
Heather Kuchuran
Director, Corporate Finance
306-787-1009
heather.kuchuran@gov.sk.ca

The Manitoba Securities Commission
Kevin Sharma
Legal Counsel
204-945-5070
kevin.sharma@gov.mb.ca

Ontario Securities Commission
Julius Jn-Baptiste
Senior Legal Counsel, Corporate Finance
416-593-8311
jjnbaptiste@osc.gov.on.ca

Autorité des marchés financiers
Déborah Koualé-Bénimé
Senior Policy Adviser, Regulatory Policy
514-395-0337 ext. 4383
deborah.kouale-benime@lautorite.qc.ca

Najla Sebaai
Senior Policy Adviser, Regulatory Policy
514-395-0337 ext. 4398
Najla.sebaai@lautorite.qc.ca